

EXHIBIT 12

Message

From: Stephanie Ruhle (BLOOMBERG/ NEWSROOM:) [sruhle2@bloomberg.net]
Sent: 1/28/2016 9:35:00 AM
To: KP13 [/o=Underarmour/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=kp13]
Subject: look at that stock!!!

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**Exhibit
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